

Charity No. 219858

**NATIONAL RIFLE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

NATIONAL RIFLE ASSOCIATION

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STATEMENT BY THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2023

The appeal and popularity of marksmanship promoted by the NRA as part of its charitable purposes is reflected in its membership, which stands at 10,157 at the end of 2023, and the increasing levels of participation in competitions organised by the NRA.

During 2023, National Shooting Centre Limited ("NSC"), the NRA's wholly-owned subsidiary, was very busy delivering a wide range of shooting activities. In particular, the Bisley Shooting Ground business acquired in 2020 continues to be a success, generating a trading profit of £268,915 in its second full year of post pandemic trading.

The annual Imperial Meeting is the flagship event in the competition calendar. In 2023 it attracted 2,285 competitors from 30 countries. It also continues to enjoy the support of current and former members of the Armed Forces and emergency services, as well as cadets with 1,316 of them participating in one or more of the events in the Imperial. A busy day of competition was lost to high winds, and I would like to thank competitors who were affected for their understanding and patience.

We continue to spend significant time and resources engaging with those responsible for regulation. Effective regulatory oversight of firearms ownership is important and the NRA contributes to an informed and rational approach to this important issue. We work with government and police to enable people to develop their marksmanship skills in ways that are responsible and accessible. We also contributed to the on-going consultation on the use of lead-free ammunition, given the impact that restrictions on lead would have on the charitable activities of the NRA.

Net cash provided by operations is £478,059 for the year, compared to £762,446 in 2022, reflecting lower net income and increased working capital requirements. The net surplus for the year is £51,301 compared to the net surplus of £159,651 in 2022; this includes a gain on investments of £8,832 compared to a loss of £68,663 in 2022.

The results for 2023 are a reflection of the continued interest in target shooting, an increase in staffing levels and energy costs as demands on the NRA increase. We continue to exercise tight control on costs as part of restoring our financial resilience.

The NRA could not carry out its work without the support of its members, its tenants and those who use the ranges at Bisley. I want to thank all of them for their ongoing support and contribution to the on-going work of the NRA.

The success of the NRA would not be possible without committed and effective management. Andrew Mercer, our Secretary-General, has assembled an executive team that is committed to the success of the NRA and the NSC. In turn, they lead a vibrant and enthusiastic workforce who deal with members, tenants and customers throughout the year. They continue to draw on the ability and commitment of our Trustees, who volunteer to spend many hours forming and articulating critical policy for the executive to implement.

David Lacey

15th May 2024

NATIONAL RIFLE ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

This is the Trustees' Annual Report and the financial statements of the National Rifle Association ("the NRA") for the year ended 31 December 2023. In preparing this report, the Trustees have had regard to the Guidance published by the Charity Commission for England and Wales in *Public benefit: reporting (PB3)*.

1 Objectives and Activities

1.1 The charitable objectives for which the NRA was established are set out in the Second Schedule to the Royal Charter of the NRA. These objectives are:

“to promote and encourage marksmanship throughout the Queen's dominions in the interests of defence and the permanence of the volunteer and auxiliary forces, naval, military and air.”

1.2 The NRA promotes its purposes for the public benefit in three main ways:

- (a) by promoting military and "mixed" (i.e. civilian and military) competitive shooting, in furtherance of the promotion of the efficiency of the armed forces of the Crown and the efficiency of the police, fire and rescue and ambulance services;
- (b) by promoting civilian youth shooting, both competitive and non-competitive, for the advancement of education; and
- (c) by promoting competitive adult civilian-only shooting for the promotion of the Defence of the Realm.

1.3 The Trustees are aware that the Charity Commission believes that the connection between civilian marksmanship and Defence of the Realm is tenuous. That is not a view shared by the NRA, but at this stage the NRA has not sought to challenge that view while information is collected on the participation levels of military, emergency services and cadet personnel in events organised by the NRA. Despite the huge advances in military technology during the period since the founding of the NRA, expertise with small arms remains an essential skill within our defence and security services and marksmanship is a key element of that expertise. In what continues to be a troubled world, the maintenance of efficient and skilled defence and security services is of immense benefit to the public of the United Kingdom.

1.4 The competitive shooting organised by the NRA is open to military, emergency services and civilian marksmen and the Trustees believe that this activity promotes the purpose described in paragraph 1.2(a). The participation rates of military and emergency service personnel and cadets in 2023 averaged 42.95%, compared to 36.09% in 2022, across all NRA competitions.

1.5 The NRA conducts the following activities as part of furthering its charitable objectives:

- (a) publishing the NRA Journal;
 - (b) operating a membership scheme;
 - (c) organising shooting competitions to promote charitable purposes open to current and former military, police and other emergency service personnel, cadets, students and civilians;
 - (d) promoting marksmanship for cadets and students at schools and higher education institutions;
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- (e) providing information and advice to politicians and civil servants in relation to matters concerning marksmanship;
 - (f) maintaining and curating the NRA Museum and Trophies for marksmanship competitions;
 - (g) conducting training courses in marksmanship and in instruction of marksmanship that are open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen; publishing rules for marksmanship competitions and training manuals for use in connections with training courses;
 - (h) organising marksmanship competitions open to current and former military, police and other emergency service personnel, cadets, students and civilian marksmen including the Imperial Meeting, the Phoenix Meeting, the Trafalgar Meeting and the Adaptive Championship;
 - (i) operating a Home Office Approved Rifle Club to encourage marksmanship and facilitate the acquisition and use of firearms and providing advice and guidance for compliance with firearms licensing laws; and
 - (j) publishing guidance for the safe design and operation of ranges.
- 1.6 The consolidated accounts limit the scope for demonstrating the contribution of each activity in the financial information published below.
- 1.7 The NRA, along with the wider shooting community, recognises that safety in the use of firearms is of paramount importance. There are obvious risks of harm associated with the careless use, or deliberate misuse, of firearms. The NRA firmly believes that by encouraging participants to undergo organised training, and by the maintenance of a rigorous disciplinary code for its membership, it helps to minimise the chances of accidental harm arising from the use of such equipment.
- 1.8 There are, as with many activities, incidental harms associated with target shooting, such as a degree of noise pollution, contamination of small areas of land by spent projectiles and restrictions on access to range danger areas. All of these are kept to a minimum, the success of which contributes to the flourishing of rare fauna and flora found on the large Site of Special Scientific Interest that covers most of the Bisley ranges.
- 1.9 In addition to those of military service age, target shooting is an activity in which the young, the elderly, the able-bodied and those with physical disabilities can all participate. There are few constraints on involvement except for those arising out of firearms legislation. In 2023, major competitions attracted competitors between 13 and 88 years of age. Shooting provides an activity which can be, and is, continued by members of the armed services who have been injured in the line of duty to the considerable benefit of participants' morale and rehabilitation.
- 1.10 Non-competitive or “recreational” marksmanship activities are conducted by National Shooting Centre Limited (“NSC”), the wholly-owned subsidiary of the NRA. This is consistent with the fact that target shooting is not currently recognised as a sport for charitable purposes and so the NRA is not able to promote marksmanship as a sport.
- 1.11 Civilian marksmanship is often misunderstood by the public and its contribution to the public good is often understated. The NRA seeks to tackle these issues as part of pursuing its charitable objectives and through its activities make a difference to the way civilian marksmanship is
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- perceived. A positive perception of these activities will encourage more people to engage in them, which is a key measure of the success of the NRA in pursuing its charitable objectives.
- 1.12 The achievement of its aims will further its legal purposes by demonstrating that its charitable objectives make a contribution to the public good through its commitment to the Efficiency of the Armed Forces and education.
- 1.13 The strategies used by the NRA for achieving its aims and objectives include:
- (a) promoting marksmanship in schools and universities;
 - (b) engaging with cadet forces through the Council for Cadet Rifle Shooting;
 - (c) working with the British Army, Royal Navy and Royal Air Force to develop and improve our engagement with it as part of our contribution to Efficiency of the Armed Forces; and
 - (d) providing firearms training facilities to the Armed Forces, Police and other emergency services.
- 1.14 The NRA uses the following criteria and measures in assessing its success in achieving its aims and objectives:
- (a) participation levels in the marksmanship events that it organises;
 - (b) growth in its membership; and
 - (c) the number of people engaging in the training activities provided by the NRA.
- 1.15 The significant activities undertaken in 2023 were providing ranges and other training facilities, including for police forces, and these contributed to the achievement of the NRA's aims and objectives by providing competitions to test and improve the marksmanship of military personnel, and train and improve the skills of police firearms officers. The Imperial Meeting in 2023 was organised by the NRA, although storm force winds forced the cancellation of two major Target Rifle competitions.
- 1.16 The short-term aims and objectives of the NRA are to:
- (a) promote effective communication with members and the wider public about the charitable activities of the NRA;
 - (b) continue to develop effective procedures for the management of its land and buildings;
 - (c) promote the contribution of civilian marksmanship to the Efficiency of the Armed Forces; and
 - (d) improve range and other training facilities at Bisley for the use by the NSC as part of its business.
- 1.17 The medium and longer-term aims and objectives of the NRA are to:
- (a) ensure that the land and buildings owned by the NRA are maintained and used in an effective way in the best interests of the NRA;
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- (b) engage comprehensively across the Armed Forces and emergency services as part of promoting the contribution of civilian marksmanship to all branches of the military and emergency services; and
 - (c) increase access to regional ranges.
- 1.18 The aims and objectives for 2024 provide a base from which to develop the longer-term aims and objectives of the NRA. The strategy of the Trustees is to see steady year-on-year growth in key metrics, recognising that there are limits on the extent to which civilian marksmanship can grow in the United Kingdom.
- 1.19 Social investment does not form a material part of the charitable and investment activities of the NRA.
- 1.20 The grant-making policy of the NRA facilitates and improves access to ranges and marksmanship improvement. Grants are considered where they support organisations that promote marksmanship or enhance the engagement of the NRA with the armed forces and cadets. This contributes to the aims and objectives of the NRA by providing alternative routes for the NRA to contribute to the public good provided by civilian marksmanship activities. This can be particularly useful as a way of promoting the objects of the NRA across the United Kingdom, away from the base of the NRA at Bisley Camp.
- 1.21 The NRA welcomes the contribution that volunteers make to the ability of the NRA to undertake activities such as acting as range officers, instructors and competition administrators. The difficulty in attributing an economic value to that contribution prevents it being included in the statement of financial activities, but the Trustees are keen to recognise and acknowledge it.

2 Achievements and Performance

- 2.1 The key measures of success as assessed by the Trustees are:
- (a) increases in the membership of the NRA;
 - (b) growth in demand for, and increasing use of, the Bisley range complex managed by NSC;
 - (c) monitoring and increasing involvement in competitive shooting, particularly amongst military, emergency services and cadets;
 - (d) delivering a financial surplus in accordance with the annual budget; and
 - (e) organising a range of competitions and training programmes in the year with an increase in participation.
- 2.2 The NRA organised the following training courses during 2023:

Type of Course	Participants 2023	Participants 2022
Probationary	860	1,169
Range Conducting Officer / Range Safety Officer	454	469

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Instructor, Renewal, Conversion	543	390
Skills Courses	177	121

- 2.3 The Pavilion training centre at Bisley provides a permanent base for the team of instructors and coaches. The facilities continue to prove popular and serve a growing portfolio of training programmes. The large number of NRA membership applications has increased the demand for Probationary training, although this was tempered by significant delays in police background checks on new applicants. Other training delivered in the year included courses for Range Conducting Officers for military ranges, ambulance service personnel, arctic expedition team leaders and regional range operators both at Bisley and regionally.
- 2.4 A series of Discipline Days were delivered to provide specific training by enthusiastic volunteers respected within their shooting discipline. The courses offer fundamental skills coaching and help encourage new shooters to compete in competitions; courses run for Civilian Service Rifle, Gallery Rifle and Pistol and Target Shotgun were well received.
- 2.5 The NRA provides, and continues to invest to improve, a centre of excellence in marksmanship at Bisley for the use of the Regular Services, Reserve Forces, Cadets, Police and civilians.
- 2.6 The NRA works with Government, European organisations and the Police to facilitate the implementation and administration of firearms legislation, recognising the importance of this to civilian marksmanship.
- 2.7 NSC staff regularly provide advice and guidance to range operators and those wishing to develop new ranges.
- 2.8 The NRA continues to maintain a close dialogue with the Ministry of Defence as part of discharging its charitable objectives. The MoD use the NRA's Range Conducting Officer qualification and Shooter Certification Schemes to validate the competency of civilian shooting on MoD ranges. The NSC works with the MoD to identify any impending range closures so that early negotiations can take place over their feasibility, and the potential for the lease or purchase of such ranges to enable their continued use by civilians, cadets and reserve forces in support of marksmanship nationally.
- 2.9 The NRA maintains its governance of full-bore target shooting, including the upkeep and publication of the rules and regulations for shooting competitions. These are set out in the NRA Handbook ("Bisley Bible"), which is published in the spring of each year, and in a number of ancillary publications.
- 2.10 The NRA encourages full bore target shooting by organising, or causing to be organised, competitions at various levels; and positive promotion through social media and other channels. The NRA's Facebook page has become an increasingly important communication and promotional tool with a weekly reach of up to 105,000.
- 2.11 The NRA organised an extensive range of competitions in 2023; over the course of the year military, emergency services and cadets accounted for 42.95% of total competitors. The participation in major events and competitions held during 2023 were as follows:
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Event	Participants 2023	Participants 2022
Imperial Meeting		
- Schools	349	171
- Service Rifle	54	Cancelled
- Adaptive	48	34
- Civilian Service Rifle	139	142
- Match Rifle	133	Cancelled
- F Class	40	Cancelled
- Target Rifle	866	838
- Pistol & Gallery Rifle	95	87
- Historic Arms	62	Cancelled
- McQueen	163	138
-300 metre	26	20
Gallery Rifle Events		
- Spring Action Weekend	195	198
-Phoenix Meeting	423	457
- Autumn Action Weekend	185	153
Civilian Service Rifle League	831	834
Inter Counties	148	186
Trafalgar Meeting	159	159
Target Shotgun Spring Festival	67	64
Target Shotgun Autumn Festival	55	45
Cottesloe Heath Challenge	107	101
Target Shotgun League	162	165
Historic Service Rifle Spring	40	49
Historic Service Rifle Autumn	41	53
Hand Gun League	60	44

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Mini Rifle	118	118
Total	4,573	4,056

2.12 During 2023, the NRA delivered an extended programme of investment in upgrading its land and buildings at Bisley after the financial constraints caused by the COVID-19 pandemic. This work included the refurbishment of range infrastructure and accommodation that is licensed to NSC as part of its commercial activities and refurbishing buildings prior to letting them to tenants.

2.13 The NRA promotes membership of the NRA as a way of enabling and encouraging people to contribute to the charitable activities of the NRA. The changes in the membership numbers during 2023 were as follows:

Membership type	31/12/23	31/12/22	Net change
Individual Total	10,157	10,220	-63
Clubs	684	689	-5
Schools	33	34	-1
Associations	41	43	-2

2.14 The NRA seeks to maintain a sound financial base. The financial results for the year, as set out below, show a reasonable surplus after an investment gain in the NRA's financial position, which is helping the NRA to restore its balance sheet resilience as described in the Reserves Policy. The need to generate consistent surpluses is vital for the organisation to fund the refurbishment of the landholdings of the NRA, invest in the future and improve and expand the charitable activities of the NRA across the country.

2.15 The work of the NRA has benefitted society as a whole by continuing to promote the efficiency of the Armed Forces so that it is better able to discharge its important functions. The work of the NRA with cadets and students has enhanced their education. While recognising the different view taken by the Charity Commission, the NRA believes that promoting opportunities for civilian marksmanship also plays a role in the Defence of the Realm for the good of the nation.

2.16 The NRA does not engage in any fundraising activities. The NRA does provide a membership scheme for people who wish to support the objectives of the NRA. The number of individual members decreased by 63 and affiliated organisations by 8 during 2023.

2.17 Listed investments increased in value by £8,832 (2022: decreased £68,663).

2.18 No material expenditure was incurred to raise income in the future.

2.19 The important work of the Armed Forces is enhanced by the activities of the NRA through the competitions it organises and thus the charitable activities of the NRA produce a benefit at a societal level. At an individual level, the activities of the NRA provide an opportunity for people to develop

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personal skills by providing training and access to the facilities needed to pursue marksmanship activities.

- 2.20 The NRA fosters positive relations with its employees as they are key to the effective delivery of the charitable activities of the NRA. This also applies to its engagement with the members of the NRA, as they provide an important contribution to the funding of the NRA and of course are essential to enhancing the levels of marksmanship in competitions that the NRA organises. The Trustees are also committed to positive engagement with the wider community. This is important to demonstrate the public benefit that flows from the pursuit of the NRA's charitable activities. The NRA recognises the importance of fostering a positive public appreciation of its activities and to dispel misunderstandings, particularly in relation to safety and responsibility of the activities that it conducts.

3 Financial Review

- 3.1 The NRA's consolidated income for the year to 31 December 2023 was £10,022,179 (2022: £8,777,357). Expenditure increased to £9,980,035 (2022: £8,549,043). This has resulted in a consolidated surplus for the year of £51,301 (2022: £159,651) including gains on the market value of investments of £8,832 (2022 Loss: £68,663).
- 3.2 References to "Group" or "Consolidated" refer to the combined total of the NRA and the NSC.
- 3.3 Principal income sources for the NRA are membership subscriptions, competition entry fees, fees for training courses and rents receivable; and for the NSC fees for range use, revenue from sales of ammunition, and fees for clay target shooting.
- 3.4 The consolidated surplus is a combination of strong demand for shooting at Bisley and significant expenditure in renewing and upgrading range infrastructure and other plant and buildings. The sporting clay business at Bisley acquired in 2020, known as Bisley Shooting Ground, made a significant contribution to the surplus in 2023.
- 3.5 The NSC continues to improve integration with specialised IT systems for armoury storage, range bookings and ammunition sales. This integration is yielding improved accuracy and timeliness of management and financial reporting by NSC, which in turn facilitates effective financial management of the Group.
- 3.6 The plan for the Pavilion works to provide a new range office, retail outlet, and improved hotel accommodation re-started in 2023 with the refurbishment of eight bedrooms.
- 3.7 Capital expenditure during 2023 of £458,385 (2022: £971,225) has been funded from cash flow and donations, and focused on projects to improve the effective conduct of marksmanship activities at Bisley, commercial shooting operations, and the acquisition of two buildings constructed by tenants.
- 3.8 To address a large backlog of maintenance, expenditure on estate maintenance and associated permanent staff costs in 2023 was £814,275 (2022: £731,671).
- 3.9 The Trustees consider that surplus financial resources should be available to the NRA in order to:
- (a) provide Balance Sheet resilience in line with the Trustee's Reserves Policy
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- (b) ensure continued achievement of its charitable objects during an unforeseen temporary reduction in income and to mitigate the impact of other risks, and
 - (c) accumulate funds for major projects which cannot be financed out of annual income.
- 3.10 The Trustees have considered short-medium term liquidity in the Reserves Policy with a target cash balance and Acid Test ratio, and the medium to longer term capacity to fund capital projects, both for reinvestment and development.
- 3.11 The Trustees agreed a budget for 2023 which focussed on managing liquidity and rebuilding balance sheet resilience, and set financial policies intended to address these and other exposures, including ensuring that during any year the expenditure of surpluses on capital or development is managed so as to sustain a forecast cash balance of at least £250,000. This was not achieved consistently throughout 2023 due to high ammunition stock levels. The cash at year end was £674,410 (2022: £644,286) include membership subscriptions paid in advance.
- 3.12 The Trustees consider that the accumulation of financial resources for major projects and to mitigate any unforeseen temporary reduction in income is most effectively measured by the liquid resources readily available from the Group's unrestricted funds.
- 3.13 The Trustees aim to maintain sufficient liquidity to ensure that current liabilities are covered by cash or readily monetised assets without the need to utilise the overdraft facility.
- 3.14 The Trustees recognise the need to generate additional funds to fund much-needed capital and revenue projects on Bisley camp and in the regions.
- 3.15 Trustees consider that surplus financial resources should be available to the charity to enable the continuation of charitable activity during unforeseen events and mitigate the impact of other risks, and to accumulate funds for major projects which cannot be financed by annual income.
- 3.16 At the end of 2023 the total funds of the NRA were £9,129,440 including £166,106 (Overseas Team Fund), £62,358 (Young Shooters Fund) and £5,041 (Special Prize Fund) as restricted funds, and £365,648 (Special Prizes Fund) as an Endowment Fund. The amount of free reserves at the end of the reporting period, after making allowance for any restricted funds, the amount of designations, commitments and the carrying amount of fixed assets which the NRA considers to represent a commitment of the reserves it holds is negative £601,062 (2022: negative £814,778).
- 3.17 The Trustees have considered the level of negative free reserves and judge it sustainable for a charity with substantial property fixed assets. This allows continuing substantial investment in capital expenditure especially as membership and rents in advance are £1,536,076 (2022: £1,314,909) and are not included in the reserves figure. A valuation of the estate was undertaken in 2020 and valued the estate at £10million.
- 3.18 The Trustees have approved a Reserve Policy and believe that the amount of reserves is consistent with their policies and plans.
- 3.19 The Trustees, having carefully reviewed the Charity's forecasts, plans and procedures are not aware of any material uncertainties about the ability of the NRA to continue as a going concern. The impact of high inflation and pressures on household budgets on the demand for NRA services has been limited. Trustees are confident that liquidity will be maintained through a combination of
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- continued support for NRA activities, good demand for NSC services, rigorous cost control, and discretionary expense management.
- 3.20 The agenda of matters for consideration at each trustee meeting is largely determined by an assessment of the risks affecting the charity and the need for Trustees to consider means by which those risks may be mitigated. Consideration of risks and their mitigation is therefore a routine part of the business of Council.
- 3.21 Key risks that are likely to affect the financial position of the NRA and its subsidiary going forward as identified in the risk register are:
- (a) a shooting incident involving a lawfully-owned firearm leading to the implementation of restrictive firearms legislation;
 - (b) a disease outbreak that leads to closure of ranges;
 - (c) cyber attack leading to the loss of data;
 - (d) safety failures leading to restrictions to access to MoD ranges which then limits the scope for organised marksmanship; and
 - (e) restrictions on the use of lead in ammunition.
- 3.22 The principal funding sources of the NRA during the reporting period were:
- (a) rent and licence fees paid in respect of leases and licences of land belonging to the NRA;
 - (b) Gift Aid donation of the taxable profit of NSC;
 - (c) competition entry and training fees; and
 - (d) membership and affiliation fees paid to the NRA by members and affiliated organisations.
- 3.23 The NRA does not operate a defined benefit pension scheme.
- 3.24 The NRA segregates its restricted and endowment funds from its unrestricted funds and invests them separately. The Trustees have wide ranging powers, conferred upon them by the Association's Royal Charter, to invest and divest the funds of the charity at their discretion and as they think fit.
- 3.25 In practice, the Trustees provide the Charity's risk appetite and loss tolerance for the investment managers, Investec Wealth & Investment Ltd and Philip J Milton & Company Plc. The NRA have instructed its investment managers to act on a discretionary basis on this risk strategy. Their performance is benchmarked against the FTSE 100 or FTSE All Share Indices. Market forces dictate whether these targets are achieved. The Trustees have not imposed any particular social, environmental or ethical constraints on the management of the investments.
- 3.26 The NRA does not have any fund that can be realised only by disposing of tangible fixed assets or programme-related investments.
- 3.27 The NRA is one of three member bodies of British Shooting, a private company limited by guarantee. The NRA does not provide any funding to British Shooting, and has no financial liability in respect of the company except the liability to contribute a nominal amount if the company is
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wound up. British Shooting receives grants from UK Sport and Sport England primarily to fund the training and development of Olympic and Paralympic shooters.

3.28 The NRA has no fund or subsidiary undertaking that is materially in deficit.

4 Plans for future periods

4.1 The NRA will continue to pursue its objectives as set out above. In addition to its on-going day-to-day activities it will:

- (a) continue to increase investment in the shooting facilities at Bisley as a centre of excellence for marksmanship while continuing to improve its financial position;
- (b) explore the opportunities to improve the usage of the Bisley assets by the Civil Nuclear Constabulary and other police, armed forces, and other firearms training organisations as well as commercial tenants who enhance the income of the NRA;
- (c) continue its discussions with MoD and private range operators with the goal of ensuring the maximum possible availability of ranges for civilian use;
- (d) improve and enhance the reputation of the NRA as promoter of competitive target shooting and improve the public profile of competitive target shooting;
- (e) ensure that NSC delivers consistently good value and invests cash surpluses where appropriate in its business; and
- (f) increase membership with particular emphasis on increasing the number of younger shooters both at Bisley and in the regions.

4.2 The Trustees publishing the 2022–2027 Strategic Framework, setting nine strategic goals for the delivery of the NRA's strategic vision to "Promote marksmanship to everyone including Armed Forces' personnel in order to support sportsmanship, education, well-being and Armed Forces' efficiency".

4.3 The Trustees' perspective of the future direction of the NRA is that it must not simply pursue its charitable objectives, but it must be able to demonstrate the way in which it does so. This will have an impact on how it allocates resources. As a registered charity the NRA must not just comply but be able to evidence compliance with law and guidance.

4.4 Our engagement with the Charity Commission during 2019 and 2020 emphasised the importance of not just complying with law and guidance but being able to demonstrate this compliance. There are inevitably costs involved in the compliance process but this will be essential for the long-term interests of the NRA. The Trustees are using the experience gained from this to direct future plans and are conscious of the need to ensure that resources are allocated effectively to promote those plans and for the overall success of the charity.

5 Structure, governance and management

5.1 The NRA was founded in 1859. The NRA was incorporated in England and Wales by Royal Charter dated 21 October 1890, and became a registered charity on 21 March 1963. The governing document of the NRA is the Royal Charter and its two Schedules.

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- 5.2 The NRA has a single wholly-owned subsidiary, National Shooting Centre Limited ("NSC"), which is a company incorporated with limited liability in England and Wales. The NSC carries out trading and commercial activities, which the NRA is not permitted to carry out because of its charitable status.
- 5.3 Under the Royal Charter, the direction of the affairs and concerns of the NRA and the entire management of its property and funds are vested in the Council. The Council consists of the Trustees who are appointed in accordance with the Second Schedule of the Royal Charter as follows:
- (a) the Chairman is elected by the General Council of the NRA;
 - (b) the Treasurer is elected by the General Council of the NRA;
 - (c) the Chairman of the Shooting Committee is a Trustee by virtue of holding that office and is elected by the members of the Shooting Committee of the General Council of the NRA;
 - (d) the Chairman of the Membership Committee is a Trustee by virtue of holding that office and is elected by the members of the Membership Committee of the General Council of the NRA;
 - (e) up to four Trustees are elected by General Council from among its members; and
 - (f) up to four Trustees are selected by the other Trustees with the approval of General Council.
- 5.4 The General Council is a representative body formed under the Second Schedule to the Royal Charter by election of the members of the NRA. Its role is to advise and make recommendations to the Council and provide representation of the membership of the Association. The General Council consists of up to 72 members including the Chairman, the Treasurer, 15 elected Ordinary members, 15 elected Regional members, 12 elected Shooting Discipline members, up to 19 ex-officio members and up to 9 co-opted members.
- 5.5 No external body is entitled to appoint any Trustee.
- 5.6 The Council has established the following Committees:
- (a) Investment Committee;
 - (b) Audit Committee; and
 - (c) Real Estate Committee.
- 5.7 The Investment Committee liaises with the investment managers appointed by the Trustees and monitors the performance of the investments of the NRA.
- 5.8 Trustees review and approve the Secretary General's remuneration each year.
- 5.9 The Audit Committee liaises with the auditors of the NRA and is involved in the oversight of the annual audit of the NRA.
- 5.10 The Real Estate Committee provides advice, guidance and recommendations at the request of the professional staff of the NRA in relation to the granting, administration and renewal of leases,
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monitors the process of granting and renewing leases and the administration of leases during their term and advises the Trustees on strategy and policy in relation to the management of the real estate of the NRA.

- 5.11 The Trustees are all volunteers. The NRA has a full time Secretary General supported by other professional staff tasked with the day-to-day running of the NRA.
- 5.12 The Secretary-General also serves as Chief Executive of NSC. A number of employees of the NRA are seconded to NSC. NSC pays NRA for the services of those employees under the secondment provisions of a co-operation agreement between the NRA and the NSC.
- 5.13 The NSC board includes a minimum of one independent director in accordance with guidance from the Charity Commission. A director is “independent” for these purposes if he or she is not a Trustee or an employee of the NRA. The NSC obtains independent professional advice when its directors consider it is appropriate to do so.
- 5.14 As part of the process for the induction of new trustees, each Trustee:
- (a) signs the Code of Conduct and Confidentiality Undertaking to agree to their terms;
 - (b) completes a register of interests as part of the management of conflict of interests;
 - (c) receives a detailed briefing upon appointment including an explanation of the proceedings of Council and the duties of trustees;
 - (d) receives a copy of the Charity Commission CC3 (The Essential Trustee), CC29 (Conflicts of Interest: A Guide for Charity Trustees), and CC30 (Finding New Trustees);
 - (e) signs Charity Commission Automatic Disqualification and Trustee Eligibility Declarations; and
 - (f) signs HMRC Declaration of Trustees (Fit and Proper Person).
- 5.15 The NRA co-operates closely with the NSC under the terms of a co-operation agreement. That agreement deals with such matters as gift aid payments by NSC to NRA, the conduct of business by NSC, financial reporting, the secondment of NRA staff to NSC and data protection issues.

6 Reference and Administrative Details

- 6.1 The NRA is registered as a charity under the name “National Rifle Association”. The NRA does not use any other name apart from the abbreviation “NRA” or “the Association”.
- 6.2 The charity registration number of the NRA is 219858 and it has two company registration numbers: RC000372 for National Rifle Association and RC000791 for The National Rifle Association. The NRA is not registered in any jurisdiction other than England and Wales.
- 6.3 The principal office of the NRA is at Bisley Camp, Brookwood, Surrey GU24 0PB. As a Royal Charter company, the NRA does not have a registered office address.
- 6.4 The Trustees in office at the date this report was approved or who served as a Trustee during the reporting period are:

David Lacey (Chairman)

NATIONAL RIFLE ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Andrew Reynolds (Treasurer)

Gary Alexander

Alice Gran

Nick Brasier

Robert Bruce (appointed February 2023)

Julia Hilger-Ellis

John Webster

John Bloomfield

James Harris

Christopher Lees (appointed July 2023)

Nicholas David (appointed July 2023)

6.5 The NRA has no corporate trustees.

6.6 No person holds the title to property belonging to the NRA as custodian, trustee or nominee except the Investment Managers named below, who hold certain investments as nominee for the NRA.

6.7 No person who served as a Trustee holds any title to property belonging to the NRA.

6.8 The Trustees engaged the following professionals during 2023:

(a) Solicitors: Moore Barlow LLP, 55 Quarry Street, Guildford,
Surrey GU1 3UE

Bates Wells LLP, 2-6 Cannon Street, London
EC4M 6YH

Farrer & Co LLP, 66 Lincoln's Inn Fields,
Holborn, London WC2A 3LH

(b) Auditors: Haysmacintyre LLP, Chartered Accountants, 10
Queen Street Place, London EC4R 1AG

(c) Surveyors: Vail Williams LLP, 550 Thames Valley Park
Drive, Reading, Berkshire RG6 1PT
Gascoignes, Gillingham House, 2 Pannells Ct,
Guildford GU1 4EU

(d) Bankers: Barclays Bank PLC, Town Gate House, Church

NATIONAL RIFLE ASSOCIATION

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Street East, Woking, Surrey GU21 1AE

- (e) Investment Managers: Investec Wealth & Investment Ltd, 43 London Road, Reigate, Surrey RH2 9PW
- Philip J Milton & Company Plc, Sterling House, 17 Joy Street, Barnstaple, Devon EX31 1HE

6.9 The following key senior members of staff, who are the Executive of the NRA, are or have been responsible for the day-to-day management of the charity, and its subsidiary undertaking, National Shooting Centre Limited, in the course of 2023:

- (a) Andrew Mercer, Secretary General of the NRA and Chief Executive of the NSC; and
- (b) Gary Freeman, Group Accountant of the NRA

7 Exemptions from Disclosure

The Trustees have not requested authority from the Charity Commission for England and Wales to omit any information from this report.

8 Funds held as custodian trustee on behalf of others

No Trustee is acting as custodian trustees. The NRA acts as custodian, managing a bank account on behalf of ICFRA (International Confederation of Fullbore Rifle Associations) members' funds belonging to the Beneficial Owners.

9 Auditors

9.1 Haysmacintyre LLP have confirmed their willingness to be reappointed as auditors for the next year.

9.2 The Trustees at the date of approval of this Trustees' Annual Report confirm that so far as each of them is aware, there is no relevant audit information of which the NRA's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

10 Trustees' responsibilities in the preparation of financial statements

10.1 The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

10.2 The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charity and of incoming resources and application of those resources, including income and expenditure for that period. In preparing those financial statements, the trustees are required to:

- A. Select suitable accounting policies and then apply them consistently;
- B. Observe the methods and principles of the Charities Statement of Recommended Practice (SORP);

NATIONAL RIFLE ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

- C. Make judgements and accounting estimates that are reasonable and prudent;
 - D. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - E. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.
- 10.3 The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 10.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 15th May 2024 and was signed on their behalf by the Chairman.

David Lacey

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David Lacey

Chairman

NATIONAL RIFLE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of National Rifle Association for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, group and parent charity balance sheets, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report and the Chairman's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
 - sufficient accounting records have not been kept; or
 - the parent charity financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
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NATIONAL RIFLE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to royal charter charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.


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Haysmacintyre LLP
Statutory Auditors

21 May 2024
Date

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NATIONAL RIFLE ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and legacies	1	1,335,830	26,082	-	1,361,912	1,205,353
Other trading activities:						
- Operations	2	5,148,663	-	-	5,148,663	4,454,850
- Estate	3	2,189,817	-	-	2,189,817	1,935,485
Investments		-	6,487	10,743	17,230	15,226
Charitable shooting activities	4	1,300,916	3,966	-	1,304,882	1,166,443
Total income		9,975,226	36,535	10,743	10,022,504	8,777,357
Expenditure on:						
Raising funds:						
- Operations	2	5,466,274	-	-	5,466,274	4,657,150
- Estate	5	1,792,202	-	-	1,792,202	1,470,451
Charitable shooting activities	6	2,665,735	55,824	-	2,721,559	2,421,442
Total expenditure		9,924,211	55,824	-	9,980,035	8,549,043
Gains/losses on investments	13	-	(5,444)	14,276	8,832	(68,663)
Net income	8	51,015	(24,733)	25,019	51,301	159,651
Transfers between funds		-	10,743	(10,743)	-	-
Net movement in funds	8	51,015	(13,990)	14,276	51,301	159,651
Reconciliation of funds						
Fund balances brought forward at 1 January 2023		8,479,272	247,495	351,372	9,078,139	8,918,488
Total funds carried forward at 31 December 2023		8,530,287	233,505	365,648	9,129,440	9,078,139

All income and expenditure are derived from the group's continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been recognised in the Statement of Financial Activities.

NATIONAL RIFLE ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Income and endowments from:					
Donations and legacies	1	1,197,859	7,494	-	1,205,353
Other trading activities:					
- Operations	2	4,454,850	-	-	4,454,850
- Estate	3	1,935,485			1,935,485
Investments		-	6,223	9,003	15,226
Charitable shooting activities	4	1,162,927	3,516	-	1,166,443
Total income		<u>8,751,121</u>	<u>17,233</u>	<u>9,003</u>	<u>8,777,357</u>
Expenditure on:					
Raising funds:					
- Operations	2	4,657,150	-	-	4,657,150
- Estate	5	1,470,451	-	-	1,470,451
Charitable shooting activities	6	<u>2,378,354</u>	<u>34,085</u>	<u>9,003</u>	<u>2,421,442</u>
Total expenditure		<u>8,505,955</u>	<u>34,085</u>	<u>9,003</u>	<u>8,549,043</u>
Gains on investments	13	-	(22,546)	(46,117)	(68,663)
Net movement in funds	8	245,166	(39,398)	(46,117)	159,651
Reconciliation of funds					
Fund balances brought forward at 1 January 2022		8,234,106	286,893	397,489	8,918,488
Total funds carried forward at 31 December 2022		<u>8,479,272</u>	<u>247,495</u>	<u>351,372</u>	<u>9,078,139</u>

NATIONAL RIFLE ASSOCIATION

GROUP AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Tangible fixed assets					
Fixed assets	11	9,133,837	9,301,580	6,590,464	6,775,606
Intangible assets	12	364,364	419,018	364,364	419,018
Investments	13	495,180	486,348	583,568	574,736
Social investments: loans to clubs > 1 year	14	-	-	-	-
		<u>9,993,381</u>	<u>10,206,946</u>	<u>7,538,396</u>	<u>7,769,360</u>
Current assets					
Social investments: loans to clubs < 1 year	14	-	-	-	-
Stocks	15	923,550	656,177	35,097	29,254
Debtors	16	952,345	709,807	2,161,608	1,551,990
Cash at bank and in hand		674,410	644,286	372,474	376,903
		<u>2,550,305</u>	<u>2,010,270</u>	<u>2,569,179</u>	<u>1,958,147</u>
Creditors					
Amounts falling due within one year	17	(2,741,297)	(2,622,432)	(2,041,488)	(2,026,508)
Net current (liabilities) / assets		<u>(190,992)</u>	<u>(612,162)</u>	<u>527,691</u>	<u>(68,361)</u>
Total assets less current liabilities		<u>9,802,389</u>	<u>9,594,784</u>	<u>8,066,087</u>	<u>7,700,999</u>
Deferred income	18	<u>(672,949)</u>	<u>(516,645)</u>	<u>(422,260)</u>	<u>(239,684)</u>
Net assets		<u>9,129,440</u>	<u>9,078,139</u>	<u>7,643,827</u>	<u>7,461,315</u>
Funds of the Charity					
Unrestricted Funds	19	8,530,287	8,479,272	7,044,674	6,862,448
Restricted Funds					
Overseas Team Fund	20	166,106	191,201	166,106	191,201
Young Shooters Fund	20	62,358	56,294	62,358	26,294
Imperial Special Prize Fund	20	5,041	-	5,041	-
Endowment Fund					
Special Prizes Fund	21	365,648	351,372	365,648	351,372
Total Charity Funds		<u>9,129,440</u>	<u>9,078,139</u>	<u>7,643,827</u>	<u>7,461,315</u>

The financial statements on pages 20 to 47 were approved by the Council and authorised for issue on 15th May 2024 and are signed on its behalf by:

David Lacey

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David Lacey
Chairman of the Council

.....
Andrew Reynolds
Treasurer

NATIONAL RIFLE ASSOCIATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Net cash provided by operating activities	30		478,059		762,466
Cash flow from operating activities:					
Interest Paid		(6,781)		(144)	
Net cash provided by (used in) operating activities			(6,781)		(144)
Cash flow from investing activities:					
Dividends, interest and rents from investments		17,231		15,226	
Proceeds from the sales of property, plant and equipment		-		1,248	
Purchase of property, plant and equipment excluding donations		(458,385)		(971,225)	
Net cash provided by (used in) investing activities			<u>(441,154)</u>		<u>(954,751)</u>
Change in cash and cash equivalents in the reporting period	30		30,124		(192,429)
Cash and cash equivalents at the beginning of the reporting period	30		644,286		836,715
Cash and cash equivalents at the end of the reporting period	30		<u>674,410</u>		<u>644,286</u>

NATIONAL RIFLE ASSOCIATION

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2023

The principal accounting policies that have been adopted in the preparation of these accounts are as follows:

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 (FRS102). The financial statements comply with all current statutory requirements, the Royal Charter and By-Laws of the Association. The recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (second edition effective 1 January 2019) issued by the Charity Commission have been followed. Assets and liabilities are initially recognised under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The National Rifle Association meets the definition of a public benefit entity under FRS102.

Preparation of the accounts on a going concern basis

The Trustees have assessed whether the going concern assumption is appropriate and taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date these financial statements are authorised for issue. In making their assessment, trustees have reviewed detailed forecasts which will be updated quarterly. These forecasts have reflected experiences gained in 2023 and management's plans. The trustees consider that the going concern basis for preparation of the charitable group's financial statements remains appropriate. In arriving at this conclusion they have taken into consideration the result in the year ended 31 December 2023, the forecasts to 31st May 2025, 2024 monthly accounts, and cash flow projections for the period of twelve months from the date of approval of these accounts. They have also taken into account the substantial positive net assets position of the charitable group, and the uncommitted £1m overdraft facility secured at a 10% LTV ratio.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking National Shooting Centre Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because it has taken advantage of the exemption afforded by the Charities SORP.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable, and the amount can be quantified with reasonable accuracy. Donations are normally brought into account when received, and are stated gross of any attributable tax recoverable. All grants are credited to income in the period to which they relate. Government and institutional grants are accounted for on a receivable basis in line with the performance model. Donations and grants given for specific purposes are treated as restricted income.

All other income, including investment income, is accounted for on a receivable basis as and when earned.

Expenditure

All expenditure is accounted for on an accruals basis and is allocated as direct costs in the statement of financial activities where the costs can be identified as being directly related to generating funds, to a charitable activity, or to governance matters. Where costs cannot be directly attributed, they have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

Since the property at Bisley is the Association's major asset, the income and expenditure relating to the Estate is shown separately.

NATIONAL RIFLE ASSOCIATION

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Irrecoverable value added tax

Where expenditure relates to specific events, the relevant irrecoverable Value Added Tax is charged to that event. Irrecoverable Value Added Tax on attributable purchases is charged to Support Costs.

Gift Aid payments

The charity encourages all donors to provide funds to the group by way of tax efficient Gift Aid payments wherever possible.

Pension contributions

The group makes contributions into money purchase pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the group, being invested with independent insurance companies.

The amount charged against income in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

The charity does not undertake taxable activities. However, the Association's wholly owned trading subsidiary is liable to UK corporation tax on its profits after deduction of payments made under gift aid.

In respect of the trading subsidiary, deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost. Fixed assets are held at historic cost less depreciation and are further subject to an annual impairment assessment. Depreciation is recognised through the Statement of Financial Activities on a straight-line basis over their estimated useful lives on the following basis:

Freehold land	Not depreciated
Long leasehold land	Over the period of the lease
Buildings (Freehold & Leasehold)	2% on cost or valuation
Range modifications, plant & equipment	2%, 5%, 10% or 25% on cost or valuation
Fixture, fittings & equipment	25% on cost
Rifles for hire	10% on cost
Heritage assets	Not depreciated

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting. Due to the size of the collection and limitations on the display area of the museum it is not possible to display the whole of the collection.

NATIONAL RIFLE ASSOCIATION

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Heritage assets which are purchased are reported in the Balance Sheet at cost. Many heritage assets have been donated and therefore have no attributed cost recognised in the balance sheet. They include 717 trophies dating from 1770, plus a number of firearms and other heritage assets stated above. The cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained and so remain off balance sheet.

Acquisitions must meet two requirements, namely being relevant to the history of the NRA; and of sufficient quality to justify the cost and time of curation and storage. Museum assets displayed and stored in the NRA Museum, and managed by the Curator and his team. Trophies are managed by NRA staff when stored between competitions and displayed for prize presentations. Disposals are assessed by criteria including restrictions imposed by donors, impact on the overall collection, likely proceeds, and resulting reductions in costs and space.

Goodwill and amortisation

Goodwill is accounted for at cost and amortised at 10% of cost per annum on a straight-line basis, subject to an annual impairment review.

Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities in the period in which they arise

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon the estimated selling price less further costs expected to be incurred at disposal. Provision is made for obsolete and slow-moving items.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership (“finance leases”) the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are “operating leases” and the annual rentals are charged to the profit and loss on a straight-line basis over the lease term.

Rent-free periods received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Life & term members fund

Life and term membership subscriptions received are credited to the Life & Term Members Fund in full. These subscriptions are then amortised, and released to the Statement of Financial Activities as income, over 20 years for life members, over 8 years for junior life members, or over the number of years applicable for term membership on the sliding scale.

NATIONAL RIFLE ASSOCIATION

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Fund accounting

General funds comprise the accumulated surplus of unrestricted incoming resources over resources expended as adjusted for other recognised gains and losses, other than those allocated to the Designated Fund. They are available for use in furtherance of the general objectives of the group.

Designated funds comprise the accumulated capital grants received less the accumulated depreciation on the assets acquired with those grants.

Restricted funds are subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year-end are carried forward in the balance sheet, and the underlying assets are segregated from the Association's general funds.

Endowment funds are capital funds, which are held in trust to provide a continuing income stream. The income is then used subject to any specific conditions imposed by the donors of the original capital funds. The underlying assets are also segregated from the Association's general funds.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The Trustees consider the following to be areas subject to key estimation or judgement:

Receivable assets book value – having assessed the circumstances and expected recoverability of trade debtors which remain outstanding at the date of approval of these financial statements, management have considered that the current estimated provision for bad debts is sufficient and that the remaining net debtors are fully recoverable.

Goodwill asset book value – the estimated recoverable value of goodwill has been calculated using a discounted future cash flow model using several assumptions on interest rates and future cash flows of the underlying assets, which has sufficiently supported the book value of £419k. Should the underlying assumptions change, this may have an impact on the book value in future periods.

Heritage assets book value – included within tangible fixed assets are heritage assets of £272k held at historic cost and without depreciation on the basis of an indefinite useful life. The cost of obtaining a recent professional valuation is not commensurate with the benefit to obtaining the valuation, and as such no recent valuation have been carried out. In assessing for annual impairment, key estimation has been used to justify that their current fair value exceeds the book cost and no impairment is required.

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Donations, legacies and grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Subscriptions	1,238,776	-	1,238,776	1,088,116
Gift aid	92,886	-	92,886	91,126
Donations	4,168	26,082	30,250	26,111
Furlough grant	-	-	-	-
	<u>1,335,830</u>	<u>26,082</u>	<u>1,361,912</u>	<u>1,205,353</u>

2 Other trading activities - operations

The charity owns 100% of the issued share capital of National Shooting Centre Limited (“NSC”), which carries on the trading operations of the group. Audited financial statements for NSC are filed annually with the Registrar of Companies.

A summary of the profit and loss account and statement of changes in equity is set out below:

	2023 £	2022 £
Turnover and Other operating income	5,872,537	5,089,699
Costs		
Cost of sales	2,565,991	2,075,292
Other operating expenses and interest payable	2,900,283	2,581,858
	<u>(5,466,274)</u>	<u>(4,657,150)</u>
Profit on ordinary activities after taxation	406,263	432,549
Gift Aid	(511,107)	(353,479)
Retained profit	<u>(104,844)</u>	<u>79,070</u>

The income of £5,872,537 (2022: £5,089,699) less inter-company revenue of £697,508 (2022: £571,181) and less lottery fund write down of £26,366 (2022: £63,668) gives £5,148,663 (2022: £4,454,850) which matches the SOFA.

A summary of the balance sheet of the subsidiary is set out below:

Fixed assets		
Tangible assets	2,543,375	2,525,974
Current assets		
Stocks	888,452	626,923
Debtors	171,763	180,494
Cash at bank and in hand	301,937	267,383
Carried forward	<u>1,362,152</u>	<u>1,074,800</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

2	Other trading activities - operations (continued)			2023	2022
				£	£
	Brought forward			1,362,152	1,074,800
	Creditors				
	Amounts falling due within one year			<u>(2,103,527)</u>	<u>(1,644,964)</u>
	Net current (liabilities)			<u>(741,375)</u>	<u>(570,164)</u>
	Total assets less current liabilities			<u>1,802,000</u>	<u>1,955,810</u>
	Creditors				
	Amounts falling due after more than one year			<u>(953,367)</u>	<u>(1,002,332)</u>
	Net Assets			<u>848,633</u>	<u>953,478</u>
	Capital & Reserves				
	Called up share capital			88,388	88,388
	Profit and loss account			<u>760,245</u>	<u>865,090</u>
	Shareholders' funds			<u>848,633</u>	<u>953,478</u>
3	Other trading activities – estate				
		Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
	Rents	1,364,279	-	1,364,279	1,235,686
	Services and utilities recovered	497,208	-	497,208	331,718
	Other	328,330	-	328,330	368,081
		<u>2,189,817</u>	<u>-</u>	<u>2,189,817</u>	<u>1,935,485</u>
4	Charitable shooting activities				
		Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
	Imperial meeting	774,420	3,966	778,386	666,691
	Course hire	292,759	-	292,759	279,328
	Other shooting events	<u>233,737</u>	<u>-</u>	<u>233,737</u>	<u>220,424</u>
		<u>1,300,916</u>	<u>3,966</u>	<u>1,304,882</u>	<u>1,166,443</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on raising funds - Estates

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Permanent staff costs	389,486	-	389,486	320,611
Maintenance	424,789	-	424,789	411,060
Utilities	589,867	-	589,867	337,149
Rents, rates and cleaning	43,746	-	43,746	39,425
Depreciation	178,458	-	178,458	190,862
Other	-	-	-	16,306
	<u>1,626,346</u>	<u>-</u>	<u>1,626,346</u>	<u>1,315,413</u>
Support costs (see note 7)	165,856	-	165,856	155,038
	<u>1,792,202</u>	<u>-</u>	<u>1,792,202</u>	<u>1,470,451</u>

6 Charitable shooting activities

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2023 £	Total 2022 £
Permanent staff costs	893,100	-	-	893,100	790,771
Imperial Meeting	428,865	805	-	429,670	357,880
Imperial Meeting prizes	-	7,433	-	7,433	6,049
Courses and other NRA events	397,070	-	-	397,070	414,579
Support of other bodies/teams	4,349	5	-	4,354	10,419
Support of young shooters	-	12,075	-	12,075	6,200
Team travel	-	31,115	-	31,115	22,053
Membership insurance	295,720	-	-	295,720	234,976
Insurance	89,948	-	-	89,948	75,261
Depreciation	158,630	-	-	158,630	169,655
	<u>2,267,682</u>	<u>51,433</u>	<u>-</u>	<u>2,319,115</u>	<u>2,087,843</u>
Support costs (see note 7)	398,053	4,391	-	402,444	333,599
	<u>2,665,735</u>	<u>55,824</u>	<u>-</u>	<u>2,721,559</u>	<u>2,421,442</u>

The table above excludes the following upon consolidation £697,508 (2022: £571,181) of inter-company costs £424,119 (2022: £320,961) Imperial Meeting, £260,699 (2022: £234,982) Courses and other NRA Events, £12,148 (2022: £14,499) Support of other bodies and teams, £542 (2022: £739) general overheads, primarily ammunition supplies and range hire, have been excluded on consolidation.

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	2023 £	2022 £
General fund		
Permanent staff costs	103,608	108,173
Trustee costs	5,466	4,270
Information technology costs	45,661	41,196
Office and banking costs	159,073	138,364
Professional fees	165,984	112,213
Audit Fee	17,850	16,514
Bank Interest	6,781	144
Depreciation	59,486	63,621
	<u>563,909</u>	<u>484,495</u>
Allocated to:		
Expenditure on raising funds – estate	(165,856)	(155,038)
Charitable shooting activities	(398,053)	(329,457)
	<u>-</u>	<u>-</u>
Restricted fund		
Investment management charges	1,080	1,188
	<u>1,080</u>	<u>1,188</u>
Endowment fund		
Investment management charges	3,311	2,954
	<u>3,311</u>	<u>2,954</u>

Included within the total costs are governance costs of £23,316 (2022: £20,784) made up of £5,466 (2022: £4,270) trustee costs and £17,850 (2022: £16,514) audit fees. The support and governance costs allocation is based on a weighted average proportion.

8 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting):		
Depreciation and amortisation of tangible fixed assets:		
- Owned assets	626,128	595,376
Rent receivable under operating leases	(736,879)	(702,729)
Operating lease rentals payable:		
- Land and buildings	22,896	23,098
Auditor's remuneration:		
- Audit fees	32,727	28,624
- Fees for other services	4,504	3,761
Bank interest payable	6,781	144

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Staff costs

	2023 Number	2022 Number
The average monthly number of persons employed by the group during the year was:		
Office, maintenance, range staff and instructors	90	85

Total emoluments for the period for all the Association's and its trading subsidiary's employees, including temporary staff and markers employed during the Imperial Meeting, were:

	2023 £	2022 £
Wages and salaries	3,001,696	2,672,800
Redundancy costs	-	-
Social security costs	287,023	263,198
Other pension costs	116,451	98,182
Other benefits	20,384	18,245
	<u>3,425,554</u>	<u>3,052,425</u>

The group pays an employer's contribution of between 2% and 5% of basic salary into the personal pension funds of certain of its employees, and contracted in national insurance contributions are paid in respect of all staff.

Based on remuneration and benefits in kind, as defined for income tax purposes, two (2022: two) employee's annual emoluments were between £60,000 and £69,999, zero (2022: two) employee's annual emoluments were between £70,000 and £79,999, two (2022: zero) employee's annual emoluments were between £80,000 and £89,999, zero (2022: one) employee's annual emoluments were between £130,000 and £139,999, one (2022: zero) employee's annual emoluments were between £140,000 and £149,999

The key management personnel comprise the Secretary General, Head of Shooting & Training, Regional Ranges Manager, Membership Services Manager, General Manager National Clays Shooting Centre, Group Accountant, Compliance & Risk Officer and Estates Manager. The eight (2022: nine) key management personnel remunerations for the year totalled £651,341 (2022: £639,924).

10 Transactions relating to trustees

Trustees' costs

No trustee (2022: none) received remuneration. Two trustee (2022: one) received reimbursements of £654 (2022: £96) for out of pocket travel and subsistence expenses.

Property transactions

Five (2022: five) trustees occupy accommodation at Bisley for shooting purposes at rentals available to all members of the Association with total rental income during the year of £9,536 (2022: £4,331).

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed assets

Group	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2023 Total £
Cost or valuation:						
1 January 2023	6,037,952	1,192,536	7,295,311	1,052,128	271,961	15,849,888
Additions	39,500	100,000	230,936	81,949	6,000	458,385
Disposals	-	-	-	-	-	-
31 December 2023	6,077,452	1,292,536	7,526,247	1,134,077	277,961	16,308,273
Depreciation						
1 January 2023	1,651,557	577,082	3,421,508	898,161	-	6,548,308
Charge for the year	90,398	61,490	387,223	87,017	-	626,128
Disposals	-	-	-	-	-	-
31 December 2023	1,741,955	638,572	3,808,731	985,178	-	7,174,436
Net book value						
31 December 2023	4,335,497	653,964	3,717,516	148,899	277,961	9,133,837
31 December 2022	4,386,395	615,454	3,873,803	153,967	271,961	9,301,580

The net book value of fixed assets comprises:

	2023 £	2022 £
Assets held for charity use	1,549,420	1,592,948
Estate assets	4,656,253	4,787,059
Assets held for administrative purposes	384,789	395,599
Assets held by trading subsidiary	2,543,375	2,525,974
	9,133,837	9,301,580

The trustees have taken the option provided by the transitional provisions contained within FRS 102 to rebase the valuation of land and buildings and range modifications as at 1 January 2014 and treat this as a deemed cost.

Heritage Assets

The NRA maintains a large collection of heritage assets, comprising firearms, trophies, paintings books and ephemera which date back to the formation of the association in 1860. The ephemera comprises of medals, brochures, targets and other objects which reflect the history of target shooting.

Five-year summary

No disposals or impairment of heritage assets have been recognised in the past five years. Acquisitions are made by purchase or donation. 3 firearms and 4 shooting accessories have been purchased in the past five years, and there have been 4 donated firearms and 6 donated trophies and ephemera.

	2023 £	2022 £	2021 £	2020 £	2019 £
Additions:					
Number of donated assets	-	5	4	-	1
Donated value as deemed cost*	-	-	-	-	-
Cost of purchases	<u>6,000</u>	<u>5,000</u>	<u>2,185</u>	-	-
Total recognised additions:	6,000	5,000	2,185	-	-

*As set out in the fixed assets accounting policy, many heritage assets have been donated and remain off balance sheet as the cost of obtaining professional valuations of donated assets is considered disproportionate to the value gained.

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed assets (continued)

Charity	Freehold land & buildings £	Leasehold land & buildings £	Range modifications, plant & machinery £	Fixtures fittings & equipment £	Heritage assets £	2023 Total £
Cost or valuation:						
1 January 2023	6,037,952	809,586	3,103,893	509,639	271,961	10,733,031
Additions	39,500	-	101,239	10,036	6,000	156,775
Disposals	-	-	-	-	-	-
31 December 2023	6,077,452	809,586	3,205,132	519,675	277,961	10,889,806
Depreciation						
1 January 2023	1,651,557	412,427	1,449,984	443,457	-	3,957,425
Charge for the year	90,398	11,330	203,804	36,385	-	341,917
Disposals	-	-	-	-	-	-
31 December 2023	1,741,955	423,757	1,653,788	479,842	-	4,299,342
Net book value						
31 December 2023	4,335,497	385,829	1,551,344	39,833	277,961	6,590,464
31 December 2022	4,286,395	397,159	1,653,909	66,182	271,961	6,775,606

The net book value of fixed assets comprises:

	2023 £	2022 £
Assets held for charity use	1,549,420	1,592,948
Estate assets	4,656,255	4,787,059
Assets held for administrative purposes	384,789	395,599
	6,590,464	6,775,606

Range fixtures, modifications, plant and machinery, office equipment and furniture are included in the accounts at cost. Range modification expenditure incurred in order to obtain the 904 certificate has been included at cost. The construction cost of the clay ranges, built with the support of the Lottery Grant, is included within range modifications.

12 Goodwill

	Group & Charity £	Goodwill relates to the acquisition of Bisley Shooting Ground in August 2020. The income received in the year was £1,588,195 (2022: £1,383,495) and profit £268,915 (2022: £275,222).
Cost or valuation:		
1 January 2023	546,546	
Additions	-	
31 December 2023	546,546	
Amortisation		
1 January 2023	127,528	
Charge for the year	54,654	
31 December 2023	182,182	
Net book value		
31 December 2023	364,364	
31 December 2022	419,018	

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
At 1 January 2023	486,348	555,011	574,736	643,399
Additions	45,179	167,000	45,179	167,000
Disposals	(52,368)	(161,660)	(52,368)	(161,660)
Increase/(decrease) in valuation	16,021	(74,003)	16,021	(74,003)
At 31 December 2023	495,180	486,348	583,568	574,736

At 31 December 2023, the market value and historical cost of the investments were represented by:

	Group market value 2023 £	Group historical cost 2023 £	Charity market value 2023 £	Charity historical cost 2023 £
Special Prizes Funds				
Category A Funds	334,021	299,840	334,021	299,840
Category B Funds	16,952	16,283	16,952	16,283
Cash	14,675	-	14,675	-
	365,648	316,123	365,648	316,123
Overseas Team Fund	129,532	148,272	129,532	148,272
Subsidiary company shares	-	-	88,388	88,388
At 31 December 2023	495,180	464,395	583,568	552,783
At 31 December 2022	486,348	478,627	574,736	567,015

The Special Prizes Fund is the Endowment Fund referred to in Note 21 and invested in investment trusts and unit trusts and loan stocks. The portfolio is split into category A funds where the NRA is the ultimate beneficiary and category B funds where the donor has named the ultimate beneficiary. In the year Trustees approved a resolution to adopt a “Total Return” policy from 1 January 2023 for the fund to enable distribution of both income and investments gains to fund prize payments

The Overseas Team Fund is a Restricted Fund referred to in Note 20 and invested in a portfolio of quoted unit trusts and investment bonds £129,532 (2022: £134,976).

The Association’s wholly owned subsidiary company, National Shooting Centre Limited, is incorporated in the United Kingdom and carries out that portion of the Association’s business which is assessed to be of a trading nature.

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Social Investments: loans to clubs

	Group and Charity	
	2023	2022
	£	£
Baildon Rifle & Pistol Club	-	-
Loans to Clubs carried forward	-	-
Loans to Clubs brought forward	-	3,000
Repayments received	-	(3,000)
New loans granted	-	-
Loans to Clubs carried forward	-	-

The loans to clubs are usually repayable in annual instalments, and are interest free. The current year balance of £0 (2022: £0) includes a figure of £0 (2022: £0) which is repayable in greater than one year.

15 Stock

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Ammunition	740,169	509,495	-	-
Medals and badges	25,639	19,263	25,639	19,263
Souvenirs	10,659	12,418	9,458	9,991
Clays	25,108	21,318	-	-
Bisley Shooting Ground	33,773	29,105	-	-
Hire and other stock	88,202	64,578	-	-
	<u>923,550</u>	<u>656,177</u>	35,097	<u>29,254</u>

Ammunition stock levels increased to £740,169 (2022:£509,495) to ensure continuity of supply in response to increased global demand for ammunition and components as a result of the war in Ukraine and other conflicts.

16 Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Amounts due within year:				
Trade debtors	643,397	435,132	502,488	294,895
Amounts owed by group undertakings	-	-	1,381,026	1,022,675
Other debtors and prepayments	308,948	274,675	278,094	234,420
	<u>952,345</u>	<u>709,807</u>	<u>2,161,608</u>	<u>1,551,990</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Creditors

Amounts falling due within one year:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	447,397	473,087	122,225	186,079
Membership in advance	1,090,765	891,244	1,090,765	891,244
Rents and utilities in advance	445,311	423,665	442,454	420,831
Other creditors	518,368	599,019	219,367	359,827
Accruals	116,023	101,558	81,916	69,595
Deferred income (note 18)	123,433	133,859	84,761	98,932
	<u>2,741,297</u>	<u>2,622,432</u>	<u>2,041,488</u>	<u>2,026,508</u>

The association's banking facilities are secured by way of a legal charge over the charity's freehold properties which were valued at £10 million on the 25th August 2020. The Reserves Policy includes the uncommitted £1 million limit of the overdraft.

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Deferred income

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year (see note 17)	123,433	133,859	84,761	98,932
Due after more than one year	672,949	516,645	422,260	239,684
	<u>796,382</u>	<u>650,504</u>	<u>507,021</u>	<u>338,616</u>
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred lease premium income:				
At 1 January 2023	148,229	165,464	148,229	165,464
Additions during the year	177,640	-	177,640	-
Transferred to Estate income	(30,314)	(17,235)	(30,314)	(17,235)
At 31 December 2023	<u>295,555</u>	<u>148,229</u>	<u>295,555</u>	<u>148,229</u>
Deferred lease premium income:				
At 1 January 2023	53,790	58,272	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,483)	(4,482)	-	-
At 31 December 2023	<u>49,307</u>	<u>53,790</u>	<u>-</u>	<u>-</u>
Life & Term Members Funds:				
At 1 January 2023	44,530	50,755	44,530	50,755
Additions during the year	3,432	2,182	3,432	2,182
Transferred to Membership income	(7,849)	(8,407)	(7,849)	(8,407)
At 31 December 2023	<u>40,113</u>	<u>44,530</u>	<u>40,113</u>	<u>44,530</u>
Rifle Donation:				
At 1 January 2023	7,407	8,659	7,407	8,659
Additions during the year	16,075	-	-	-
Transferred to Charitable income	(4,926)	(1,252)	(1,251)	(1,252)
At 31 December 2023	<u>18,556</u>	<u>7,407</u>	<u>6,156</u>	<u>7,407</u>
Optics Donation:				
At 1 January 2023	21,610	25,793	-	-
Additions during the year	-	-	-	-
Transferred to Operations income	(4,184)	(4,183)	-	-
At 31 December 2023	<u>17,426</u>	<u>21,610</u>	<u>-</u>	<u>-</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Deferred income (continued)

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred caravan rent income:				
At 1 January 2023	119,061	192,314	119,061	192,314
Additions during the year	105,000	-	105,000	-
Transferred to Estate income	(73,253)	(73,253)	(73,253)	(73,253)
At 31 December 2023	150,808	119,061	150,808	119,061
Tank building deposit:				
At 1 January 2023	14,389	14,389	14,389	14,389
Additions during the year	-	-	-	-
Transferred to Estates income	-	-	-	-
At 31 December 2023	14,389	14,389	14,389	14,389
Promotional, Advertising Support:				
At 1 January 2023	236,488	262,748	-	-
Additions during the year	-	-	-	-
Transferred to Clays Income	(26,260)	(26,260)	-	-
At 31 December 2023	210,228	236,488	-	-
D Friend Prize Donation:				
At 1 January 2023	5,000	-	5,000	-
Additions during the year	42	5,000	42	5,000
Transferred to Special Prizes Fund	(5,042)	-	(5,042)	-
At 31 December 2023	-	5,000	-	5,000
	796,382	650,504	507,021	338,616

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

Group & Charity	Balance 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance 31 December 2023 £
National Shooting Centre	865,090	5,148,663	(5,466,274)	212,766	760,245
Lottery capital grant funds	751,734	-	-	(26,366)	725,368
Designated Fund	<u>1,616,824</u>	<u>5,148,663</u>	<u>(5,466,274)</u>	<u>186,400</u>	<u>1,485,613</u>
General Fund (Charity Only)	6,862,448	4,826,563	(4,457,937)	(186,400)	7,044,674
	<u>8,479,272</u>	<u>9,975,226</u>	<u>(9,924,211)</u>	<u>-</u>	<u>8,530,287</u>

Designated Funds included within the Unrestricted Funds of the group at the balance sheet date are profits retained within the balance sheet of the charity's wholly owned subsidiary and the net book value of the capital assets purchased with the Lottery grant.

Included within the General Fund at the balance sheet date are unrealised gains of £3,036,356 (2022: £3,036,356) relating to the revaluation of certain fixed assets, calculated by reference to the implementation of FRS102 under the transitional arrangements.

Group & Charity	Balance 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance 31 December 2022 £
National Shooting Centre	786,020	4,454,850	(4,657,150)	281,370	865,090
Lottery capital grant funds	815,402	-	-	(63,668)	751,734
Designated Fund	<u>1,601,422</u>	<u>4,454,850</u>	<u>(4,657,150)</u>	<u>217,702</u>	<u>1,616,824</u>
General Fund (Charity Only)	6,632,684	4,296,271	(3,848,805)	(217,702)	6,862,448
	<u>8,234,106</u>	<u>8,751,121</u>	<u>(8,505,955)</u>	<u>-</u>	<u>8,479,272</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

Group & Charity

	Balance 1 January 2023 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2023 £
Overseas Team Fund	191,201	25,425	(45,076)	(5,444)	-	166,106
Young Shooters Fund	56,294	6,069	(5)	-	-	62,358
Imperial Special Prizes Fund	-	5,041	(10,743)	-	10,743	5,041
	<u>247,495</u>	<u>36,535</u>	<u>(55,824)</u>	<u>(5,444)</u>	<u>10,743</u>	<u>233,505</u>

The Overseas Team Fund detailed in Note 13 provides support for overseas travel for teams of our various shooting disciplines. During the year, the fund received donations and investment income, and paid for the travel costs of teams overseas. Income for the year was £25,425 (2022: £16,190), expenditure £45,076 (2022: £30,121) and unrealised loss on investments £5,544 (2022: loss £22,546).

The Young Shooters fund (formerly the Millennium Scholarship Fund) was formed to help young shooters continue in the target shooting in the year just after they have left school. Income for the year was £6,069 (2022: £1,043) and expenditure £5 (2022: £3,964).

The Special Prizes fund consists of a donation from Mr D Friend and dividends from the endowment fund to cover the costs of the Imperial prize money. Income for the year was £5,041 (2022: £0), the endowment fund transfer £10,743 (2022: £0) and expenditure £10,743 (2022: £0).

Group & Charity

	Balance 1 January 2022 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2022 £
Overseas Team Fund	227,678	16,190	(30,121)	(22,546)	191,201
Young Shooters Fund	59,215	1,043	(3,964)	-	56,294
	<u>286,893</u>	<u>17,233</u>	<u>(34,085)</u>	<u>(22,546)</u>	<u>247,495</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Endowment funds

Group & Charity

	Balance 1 January 2023 £	Income £	Expenditures £	Unrealised Investment Gains/(Losses) £	Transfers £	Balance 31 December 2023 £
Special Prizes Fund	351,372	10,743	-	14,276	(10,743)	365,648
	<u>351,372</u>	<u>10,743</u>	<u>-</u>	<u>14,276</u>	<u>(10,743)</u>	<u>365,648</u>

The Special Prizes Fund referred to in Note 13 is an endowment fund comprising amounts held on trust to provide prizes at the Imperial Meeting from the income generated by investment of the capital. Included within the Special Prizes Fund at the balance sheet date are unrealised gains of £147,913 (2022: £148,312) relating to the revaluation of investments.

Fund B includes amounts held on behalf of five linked charities, the Commander Whitlock Trust, Gunmakers Cup, Halford Memorial Prize, The Stock Exchange Prize and Whitehead Trust Fund.

Group & Charity

	Balance 1 January 2022 £	Income £	Expenditure £	Unrealised Investment Gains/(Losses) £	Balance 31 December 2022 £
Special Prizes Fund	397,489	9,003	(9,003)	(46,117)	351,372
	<u>397,489</u>	<u>9,003</u>	<u>(9,003)</u>	<u>(46,117)</u>	<u>351,372</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

21b Total Return

With effect from 1 January 2023, the Trustees resolved to adopt the Total Return accounting approach to the Special Prizes Fund. Under this approach, the total value of the Fund as at 1 January 2023 was divided between the Permanent Endowment, which represents the original capital value of the Fund as at 1 January 2008 adjusted for CPI inflation, and the Unapplied Total Return, which represents capital gains on the Fund's investments in excess of CPI inflation.

Under the Total Return approach, investment income and investment gains are credited to the Unapplied Total Return. The Trustees' policy, which is subject to review from time to time, is to apply CPI inflation to the Trust for Investment to maintain the real value of the Fund's original capital.

The allocation of Unapplied Total Return to the fund for application represents the amounts withdrawn from investments during the year, in line with the Trustees' policy. The table below sets out the movements on the Fund during the year and its composition as at 31 December 2021.

	Permanent Endowment £	Unapplied Total Return £	Total £
Balance as 1 January 2023	239,425	111,947	351,372
Investment income		14,054	14,054
Investment gains		14,276	14,276
Investment managers fees		(3,311)	(3,311)
	<u>239,425</u>	<u>136,966</u>	<u>376,391</u>
Inflation indexation	<u>9,411</u>	<u>(9,411)</u>	<u>-</u>
	248,836	127,555	376,391
Allocation of unapplied total returns income		<u>(10,743)</u>	<u>(10,743)</u>
Balance as at 31 December 2023	<u>248,836</u>	<u>116,812</u>	<u>365,648</u>

22 Funds Held As Custodian Trustee

The National Rifle Association acts as custodian, managing a bank account on behalf of ICFRA members' funds belonging to the Beneficial Owners. Assets held in this way are not aggregated in these financial statements as the Association does not control them. The assets held in this way may be summarised as follows:

	2023 £	2022 £
ICFRA	<u>40,039</u>	<u>38,760</u>
Total assets held as custodian trustee	<u>40,039</u>	<u>38,760</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

Group	Designated General Funds £	Overseas Team Fund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2023 Total £
Tangible fixed assets	9,126,307	-	7,530	-	-	9,133,837
Intangible assets	364,364	-	-	-	-	364,364
Fixed asset investments	-	129,532	-	-	365,648	495,180
Loans to clubs >1 year	-	-	-	-	-	-
Current assets	2,453,862	36,574	54,828	5,041	-	2,550,305
Current liabilities	(2,741,297)	-	-	-	-	(2,741,297)
Deferred income	(672,949)	-	-	-	-	(672,949)
	<u>8,530,287</u>	<u>166,106</u>	<u>62,358</u>	<u>5,041</u>	<u>365,648</u>	<u>9,129,440</u>

Note: Tangible fixed assets of £9,126,307 (2022: £9,294,050) include £725,368 (2022: £751,734) representing the total of Designated Funds in relation to Capital Grants in the charity's wholly owned subsidiary.

Fund balances at 31 December 2022 are represented by:

Group	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2022 Total £
Tangible fixed assets	9,294,050	-	7,530	-	9,301,580
Intangible assets	419,018	-	-	-	419,018
Fixed asset investments	-	134,976	-	351,372	486,348
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,904,741	56,765	48,764	-	2,010,270
Current liabilities	(2,621,892)	(540)	-	-	(2,622,432)
Deferred income	(516,645)	-	-	-	(516,645)
	<u>8,479,272</u>	<u>191,202</u>	<u>56,294</u>	<u>351,372</u>	<u>9,078,139</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

24 Analysis of net assets between funds (continued)

Fund balances at 31 December 2023 are represented by:

Charity	Designated General Funds £	Overseas Team Fund £	Young Shooters Fund £	Imperial Special Prizes Fund £	Special Prizes Fund £	2023 Total £
Tangible fixed assets	6,582,934	-	7,530	-	-	6,590,464
Intangible assets	364,364	-	-	-	-	364,364
Fixed asset investments	88,388	129,532	-	-	365,648	583,568
Loans to clubs >1 year	-	-	-	-	-	-
Current assets	2,472,736	36,574	54,828	5,041	-	2,569,179
Current liabilities	(2,041,488)	-	-	-	-	(2,041,488)
Deferred income	(422,260)	-	-	-	-	(422,260)
	<u>7,044,674</u>	<u>166,106</u>	<u>62,358</u>	<u>5,041</u>	<u>365,648</u>	<u>7,643,827</u>

Fund balances at 31 December 2022 are represented by:

Charity	Designated & General Funds £	Overseas Team Fund £	Young Shooters Fund £	Special Prizes Fund £	2022 Total £
Tangible fixed assets	6,768,076	-	7,530	-	6,775,606
Intangible assets	419,018	-	-	-	419,018
Fixed asset investments	88,388	134,976	-	351,372	574,736
Loans to Clubs > 1 year	-	-	-	-	-
Current assets	1,852,618	56,765	48,764	-	1,958,147
Current liabilities	(2,025,968)	(540)	-	-	(2,026,508)
Deferred income	(239,684)	-	-	-	(239,684)
	<u>6,862,448</u>	<u>191,201</u>	<u>56,294</u>	<u>351,372</u>	<u>7,461,315</u>

25 Related party transactions

Management fees of £223,500 (2022: £223,500) and rent of £41,000 (2022: £41,000) were charged to the National Shooting Centre Limited; the closing intercompany balance was £869,919 (2022: £1,022,675). There was one related party transactions (2022: none), J S Harris Ltd (of which NRA trustee James Harris is a director) invoiced the association £8,200 for range survey fees.

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Contingent liabilities

On 10 July 2000, a 50 year debenture was created in favour of The English Sports Council, representing a fixed and floating charge over all the assets of the subsidiary company, against the performance of the company's obligations under the Lottery Fund Agreement relating to the grant for the clay shooting complex for the 2002 Commonwealth Games. The amount repayable to The English Sports Council in the event that these obligations crystallise is £2,036,647 (2022: £2,036,647).

27 Lessee Commitments under operating leases

At 31 December 2023, the group and charity had total lessee commitments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Land and buildings:				
- Less than 1 year	6,000	6,000	6,000	6,000
- 1-5 years	21,947	21,947	21,947	21,947
- Greater than 5 years	166,252	172,252	166,252	172,252
	<u>194,199</u>	<u>200,199</u>	<u>194,199</u>	<u>200,199</u>

28 Lessor Commitments under operating leases

At 31 December 2023, the group and charity had total lessor Commitments under finance leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Land and buildings:				
- Less than 1 year	951,305	891,859	951,305	891,859
- 1-5 years	2,936,685	2,565,089	2,936,685	2,565,089
- Greater than 5 years	5,800,298	5,043,826	5,800,298	5,043,826
	<u>9,688,288</u>	<u>8,500,774</u>	<u>9,688,288</u>	<u>8,500,774</u>

NATIONAL RIFLE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

29 Post Balance Sheet Event

Uncertainty of availability and increasing cost of ammunition and component supplies caused by the continuing war in Ukraine and conflicts in the Middle East continues to present challenges to the operations of the NRA and NSC. As a consequence stock holdings have remained high. The Trustees are carefully managing the resultant reduction in liquidity.

30 Notes to the consolidated cash flow statements

30.1 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income	51,301	159,651
(Gains)/Losses on investments	(9,157)	68,663
Dividends received	(16,906)	(15,226)
Interest payable	6,781	144
Surplus on disposal of tangible fixed assets	-	7,419
Depreciation	626,128	595,376
Amortisation	54,654	54,655
(Increase) in stocks	(267,373)	(340,120)
Decrease in loans to clubs	-	3,000
(Increase)/Decrease in debtors	(242,538)	238,890
Decrease/(Increase) in creditors	275,169	(9,986)
Net cash inflow from operating activities	478,059	762,466

30.2 Analysis of changes in net debt

	At 1 January 2023 £	Cash flow changes £	Non-cash £	At 31 December 2023 £
Cash at bank and in hand	644,286	30,124	-	674,410
Bank overdraft	-	-	-	-
Net cash	644,286	30,124	-	674,410